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Latimer Hinks Private Client Team named best in the North

Northern Law Awards 2016
Winner
Latimer Hinks Solicitors
Team of the Year – Private Client
www.lawawards.co.uk

Latimer Hinks' private client team has been named the best in the North at the prestigious Northern Law Awards 2016. The firm beat off stiff competition to take home the Private Client Team of the Year trophy, a new category for this year.

Head of Private Client Anne Elliott said: "The entire firm is extremely proud of this fantastic achievement. Judges said we showed a huge breadth of client offering and depth of experience while still focusing on personal elements of service, cost effectiveness and value for money.

"Winning is testament to the decades spent building the team here, attracting the most talented people in the region. It is also recognition of our private client work ethos.

"Many of our clients have been with us for generations. We know them and their families well, and our culture here has always been to build close and lasting relationships with our clients, so we can help them plan for life's milestones."

Latimer Hinks' private client team shone throughout an exacting judging process. Managing director Andrew Way, along with directors Elizabeth Armstrong and Natalie Palmer took part in a judging day in Newcastle.

Finalists were then announced before the awards held at the Crowne Plaza Newcastle.

Geoff Harrison, chair of judges, said: "Judging is very demanding but the whole experience is a joy. We should all be very proud to be part of a regional legal community which produces such a depth and range of excellence."

Latimer Hinks' 15-strong private client team has a wide range of experience and expertise, built up over more than three decades.

Their work ranges from wealth and asset preservation whether for high net worth clients or for those with more modest means, to wills, trusts, probate, tax and succession planning for families and businesses. The team also advises upon all elderly client and capacity related issues, including Court of Protection work.

The team includes members of recognised specialist practice organisations, including the Society of Trust and Estate Practitioners (STEP) and Solicitors for the Elderly.

Service areas for the private client team include:

- **Wills and Inheritance Tax planning:** Most families' circumstances change within a three to five-year time frame due to events such as births, divorce, re-marriage or a death in the family. The team helps to plan ahead to minimise future tax liabilities as well as regularly reviewing arrangements made.
- **Trusts:** Latimer Hinks specialises in setting up and administering trusts to control and protect family assets.
- **Powers of Attorney and Court of Protection work**: The team handles all matters relating to capacity and advises upon all issues those with deteriorating capacity might face.
- **Long term care:** Latimer Hinks can help clients negotiate the complex rules surrounding care funding. Specialist legal advice at an early stage is crucial.
- **Probate:** Dealing with an estate when a person dies can be daunting. Latimer Hinks steers loved ones through the process.
- **Retirement planning:** The private client department helps guide clients through financial issues surrounding property, assets and financial affairs.
- **Buying and selling your home:** One of life's most stressful events, the residential property team, headed by Martin Williamson provides support to the private client team by offering legal advice about sales and purchases, re-mortgages, part exchanges, rights to buy and tenancy law.

As well as winning the Northern Law Award, Latimer Hinks also features in the Legal 500 and in Chambers UK 2016 - guides to the most knowledgeable law firms in the UK. The private client team was also shortlisted in 2015 for the Law Society's Excellence in Private Client Practice award.

Latimer Hinks' managing director Andrew Way said: "We're so proud of our private client team's achievements.

"Our objective is to deal with matters quickly and efficiently, providing clear, concise, compassionate and practical advice. It's a huge boost for the team to know that judges at such a prestigious and competitive award have recognised that."

The Legal 500
United Kingdom
Leading Firm
2015

Top Ranked
Chambers UK
2016
Leading Firm

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Darlington law firm is a knockout for hospice fund

Some of the It's a Knockout Team: Hollie Catt, Joanne Gilligan, Laura Richardson, Abigail Noone, Jess Beckham and Andrea Tobin.

Latimer Hinks Solicitors staff have raised more than £1,000 for St Teresa's Hospice in honour of their friend and colleague Helen Thomas who sadly passed away from cancer at the age of 33 in July. Helen was a solicitor at Latimer Hinks and a much loved member of the team.

The Darlington-based law firm took part in St Teresa's It's a Knockout Challenge in Darlington on the 31 July under the team name "Hel's Angels".

Natalie Palmer, director at Latimer Hinks, who took part in the fundraising event, said "It was a real honour to take part in the Challenge for Helen. It was particularly poignant because Helen's final days were spent at St Teresa's and their help and support to Helen and her family throughout her illness were invaluable. It was Helen's wish to make St Teresa's new Inpatient Unit the best it could be and we hope that by raising these funds we have made a small contribution towards making this happen".

The It's a Knockout event which was organised to raise funds for St Teresa's Hospice sets corporate teams from across the area against each other on a challenging assault course.

Natalie continued, "We would really like to thank all the people who supported us with sponsorship and those who came to support us on the day. Ten teams entered the event and although we did not win, we did manage to raise over £1,000 for a fantastic cause and we had a lot of fun in the process".

If you wish to make a donation please go to https://profile.justgiving.com/latimerhinks

Helen Thomas: March 7th 1983-July 4th 2016

Keeping savings safe

With bank share prices depressed following the EU referendum, many are concerned about the safety of their savings.

The UK Financial Services Compensation Scheme protects personal savings up to a limit of £75,000 per person, per UK-regulated financial institution – rather than per account. Remember, though, a bank is not an institution and accounts at 'sister' banks such as the Halifax and RBS only attract a combined £75,000 maximum.

Check if your bank is EU-owned and subject to any home country regulations. Note that joint accounts attract double protection to a £150,000 maximum, with any individually owned account in the same bank unprotected.

Temporary 'life events' cover introduced in July 2015 extends the £75,000 limit to £1 million. So if you've sold a main dwelling or received an inheritance, you've six months to make the most of better rates for a larger sum.

SMEs must adapt to digital to survive

A survey by Exact has found that as many as 38% of SMEs feel they need to adapt their business model or risk having to shut up shop within 5 years.

Part of the problem is that many are struggling to adapt to the new digital landscape. 64% of respondents to the 'SME Barometer Research' survey reported facing competition from new companies in their field who were much more digitally savvy. Whether that's by using new technology in the workplace, or having a stronger online presence.

However, just 6% of SMEs were investing in the digital side of their business in an effort to keep up. Of the companies that are focusing on innovation, over 50% are choosing cloud technologies in an effort to ensure their business is more flexible. This is up from 47% of businesses using cloud tools in 2015

Banks advised to continue SME lending to avoid credit crisis

The EU referendum is already affecting SME funding. For example, some are finding traditional banks are unwilling to offer loans – a blow, as lending had recently started to rise following the 2008 credit crisis.

However, Stephen Welton, chief executive of the Business Growth Fund, has argued that investors must continue to support SMEs if Britain is to avoid a deep recession.

What this year's epidemic of celebrity deaths has taught us about end-of-life and estate planning

2016 has seen a number of celebrity deaths leaving fans and, of course, family in mourning.

Leaving aside for a moment the sadness, nostalgia and deserved tributes, leading law firm Latimer Hinks is hoping that the spate of celebrity deaths will lead to an increasing willingness to talk about death, dying and bereavement, including putting in place necessary plans to ensure that loved ones don't face uncertainty, unnecessary tax bills or, at worst, distressing disputes over an estate or a will.

Here, as part of Dying Matters Awareness Week, Latimer Hinks Director Natalie Palmer, runs through lessons to be learned from celebrity estate planning.

David Bowie

The Starman was very clear about his funeral wishes and about which of his loved ones should benefit from his estate. In accordance with Bowie's wishes, there was no funeral held for him. Instead, his close family scattered his ashes following a Buddhist ceremony in Bali. He left an estate of £70m to his wife, Iman, and his two children, along with leaving £1.4m to his long-standing assistant and £700,000 to the nanny to his eldest child. Along with a 25% share in his estate, a property near Woodstock went to his 15-year-old daughter Alexandria and his 44-year-old son Duncan also received 25%. The remaining 50% goes to Iman along with other properties, including their Manhattan apartment.

Ronnie Corbett

Popular entertainer Ronnie Corbett is said to have sold his £1.3m home to prevent his children from facing a six-figure inheritance tax bill. Corbett, who died after losing a battle with motor neurone disease, sold his seven-bedroom London home in 2003 and moved to a nearby bungalow worth £250,000. It is thought he and his wife may have gifted their two daughters, Sophie and Emma, cash from the sale of the property so that they would not have to pay 40 per cent Inheritance Tax. Inheritance Tax is payable on estates worth more than £325,000, or £650,000 for a couple. Cash gifts may not be subject to Inheritance Tax provided that the person making the gift lives for seven years from the date the gifts are made.

David Cameron

While David Cameron's mother may not be a celebrity, details in his personal tax records, released following the Panama Papers revelations, also threw the spotlight on tax planning. Mary Cameron gifted £200,000 to David in two separate payments. By making the monetary gifts, provided that Mrs Cameron lives for a further seven years, David should avoid the paying Inheritance Tax on that sum.

Prince

Music legend Prince died suddenly and, so far, it is not clear if he left a will setting out wishes for his £200m estate. He wouldn't be the first celebrity to die without a will. If state law (where he lived in Minnesota) does end up dictating who gets what, his siblings will most likely inherit everything as he died unmarried and without living parents or children. While no one likes to think about dying young, it highlights the importance of making out a will whatever your age.

Lynda Bellingham

Sadly, Lynda Bellingham's death two years ago seems to have pushed her loved ones apart.

Natalie Palmer,
Director and Solicitor at Latimer Hinks.

Her sons are this year still embroiled in a legal battle with their stepfather Michael Pattemore over their late mother's will. Sons Michael and Robbie Peluso acknowledge that everything was left by their mother to Mr Pattemore in her will, but say they believe it was her intention that they would be looked after and left financially secure.

Everyone should draw up a will and, most importantly, keep it under review, making their intentions as clear as possible. Recent cases have highlighted the importance of not just setting out your wishes, but of justifying them.

While celebrities may be set apart from the rest of us because of their fame and, in many cases, their wealth, no one can avoid the inevitable and everyone, famous or not, should plan for their death and all that such loss involves to family and friends.

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Could now be the time to bag a Brexit bargain?

There are widespread predictions of doom and gloom for the economy following Brexit, including for the property market.

But are things likely to be as bad as expected for buyers and sellers? Or could now actually be the time to make a move?

Just a few days after the referendum vote, the British Bankers Association (BBA) released figures showing the number of mortgage approvals from high street banks rebounded in May to 42,187, up from 39,967 in April.

The bounce back comes following a steep drop in April, caused by the initial reaction to the Stamp Duty surcharge. New rules, announced by the Chancellor in his latest budget mean those buying second homes must how pay three per cent more in Stamp Duty fees.

Gross mortgage borrowing was 10 per cent higher than May 2015, at £12bn, while net borrowing was up by three per cent.

There are, however, now fears of an extended downturn in the housing market following the vote to leave the EU. A combination of an expected increase in unemployment and a decrease in consumer confidence could leave the market floundering.

Martin Williamson, Director and Head of Residential Property.

But it may not be all bad news. Many analysts expect interest rates to drop to 0.25 or zero per cent in the coming months as the falling pound boosts inflation.

While this would spell more misery for savers who have lost out since the start of the 2008 financial crisis, it would be welcomed by borrowers who have seen the cost of mortgages fall.

For those who already have their deposit or finances in place, now could be the time to buy. Mortgage rates are, at least for the time being, continuing to plummet.

Mortgage interest rates were already hovering near historic lows before the Brexit vote. Now, many have been kicked down another notch.

HSBC, for example, has announced a low headline rate of 0.99 per cent for a two-year fixed deal, while Darlington Building Society has a special rate of 1.45 per cent to encourage local people to use their local building society for their mortgage. With each deal you're exploring, however, it is vital to look at upfront fees and loan-to-value criteria.

Lenders are also trying to attract investors with reduced rates on buy-to-let properties. Big names including Santander and Nationwide along with smaller providers have already dropped their rates or raised their maximum loan-to-values for landlords looking to remortgage or invest in new properties.

While, so far, Brexit has been terrible news for the pound and for the stock market, it could be an opportunity for borrowers to either lower their monthly payments, reduce the term of their mortgage or take out some cash.

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